

ARIZONA FIDUCIARIES ASSOCIATION, INC. BYLAWS

ARTICLE ONE
OFFICES

The principal office of the corporation shall be located at 10 East Pennington, Tucson, Pima County, Arizona. The corporation may have such other offices, either within or without the State of Arizona, as the board of directors may determine from time to time.

ARTICLE TWO
MEMBERSHIP AND VOTING

Section 1. MEMBERSHIP CRITERIA. Membership shall vest upon compliance of the following criteria:

A. Submission of a completed application to the Membership Committee of the corporation.

B. Payment of annual dues to the Membership Committee and acknowledgement of receipt of the following:

1. Mission and Values Statement as adopted by the corporation
2. Code of Ethics as adopted by the corporation
3. Fiduciary standards as adopted by the corporation

Any applicant who has been disapproved by the membership committee for good cause shall have the privilege of review by the membership at large, according to such procedure as may be adopted by the Board of Directors.

Section 2. VOTING. Voting rights are vested in the member. Members in good standing shall be entitled to vote. Cumulative voting rights are attendant to membership in the corporation.

Section 3. TERMINATION OF MEMBERSHIP. The Board of Directors, by a vote of two-thirds (2/3) of its members, may suspend or expel a member for cause after an appropriate hearing. A majority vote of those present at any regularly scheduled meeting, may terminate or suspend any member who becomes ineligible for membership, due to the non-payment of dues for the period fixed hereinafter.

Section 4. RESIGNATION. Any member may resign by filing a written resignation with the secretary. Such resignation shall not relieve the member resigning of the obligation to pay dues, assessments, or other charges theretofore accrued and unpaid.

Section 5. REINSTATEMENT. Upon written request, signed by a former member and filed with the secretary, the Board of Directors, by the affirmative vote of two-thirds (2/3) of its members, may reinstate the former member to membership on terms and conditions as the board of directors may deem appropriate.

Section 6. TRANSFER OF MEMBERSHIP. Transfer of membership in this corporation is transferable upon compliance with Section 1 above. The transferability addressed herein pertains to the payment of dues only. Compliance with Subsections A and C are conditions precedent to such transfer.

ARTICLE THREE MEETINGS OF MEMBERS

Section 1. MEETINGS. Meetings of the members shall be held semi-annually, as follows:

A. Spring Meeting. A meeting shall be held in May of each year in one of the outlying communities served by the association, to be determined at the fall meeting held prior to the spring meeting.

B. Fall Meeting. A meeting shall be held in November of each year in either Phoenix or Tuscon, such location to alternate on a regular basis.

Section 2. SPECIAL MEETINGS. Special meetings of the members may be called by the president, the Board of Directors, or by not less than ten percent (10%) of the members having voting rights. The location of the special meetings shall be designated by the Board of Directors. If all of the members meet at any time and place, either within or outside of the State of Arizona, and consent to the holding of a special meeting, such meeting shall be valid without call or notice, and at such meeting, any corporate action may be taken. >

Section 3. NOTICE OF MEETINGS. Written or printed notice stating the place, day and hour of any meeting of members, shall be delivered either personally or by mail, to each member entitled to vote at such meeting, not less than ten (10), nor more than fifty (50) days before the date of such meeting, by or at the direction of the president, secretary, officers or persons calling the meeting. In case of a special meeting or when required by statute, or by these Bylaws, the purpose or purposes for which the meeting is called, shall be so stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited with the United States Postal Service, addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid. Notice of meetings may be sent via facsimile transmission and the giving of such notice by facsimile transmission shall be deemed to be sufficient under this Section.

Section 4. INFORMAL ACTION BY MEMBERS. Any action required by law to be taken at a meeting of the members, or any action that may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting for the action so taken, is signed by all members entitled to vote with respect to the subject matter thereof.

Section 5. QUORUM. Members holding twenty-five percent (25%) of the votes that may be cast at any meeting constitute a quorum at such meeting. If quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 6. PROXIES. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact. Proxies shall only be valid for the meeting date printed on such proxy. Proxies shall be provided to members with the notice of meeting.

ARTICLE FOUR BOARD OF DIRECTORS

Section 1. GENERAL POWERS. The affairs of the corporation shall be managed by its Board of Directors. Directors may be residents of the State of Arizona and must be a member, in good standing, of the Arizona Fiduciaries Association, Inc.

Section 2. NUMBER, TENURE, AND QUALIFICATIONS. The number of directors shall be eleven (11). The term of office for directors shall be three (3) years. Directors shall be elected at the fall meeting of the corporation. The term of office shall be staggered with at least three (3) directors being elected at each fall meeting.

Section 3. REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without any other notice than this Bylaw immediately after, and at the same place as, the fall meeting of the members. The Board of Directors may provide, by resolution, the time and place for holding additional regular meetings without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the president or any two (2) directors, and shall be held at such place as the directors may determine.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be given at least two (2) days previously thereto by written notice delivered personally or sent by mail to each director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed delivered when deposited in the United States Postal Service mail in a sealed envelope so addressed, with postage thereon prepaid. Notice of any special meeting may be sent via facsimile transmission. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice of waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 6. QUORUM. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the directors are present at any meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. BOARD DECISIONS. The act of a majority of the directors present at a meeting, at which a quorum is present, shall be

the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

Section 8. VACANCIES. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors, such vacancy shall be filled by the Board of Directors. A director appointed to fill a vacancy shall serve for the un-expired term of his predecessor in office.

Section 9. COMPENSATION. Directors, as such, shall not receive any stated salaries for their services. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefore.

Section 10. ATTENDANCE. At the discretion of the Board of Directors, any member, who has two (2) unexcused absences for two (2) consecutive meetings, may be removed from the board of directors. The board may then select, from the membership of the Arizona Fiduciaries Association, Inc., a replacement for that member so discharged.

ARTICLE FIVE OFFICERS

Section 1. OFFICERS. The officers of the corporation shall consist of a president, vice president, secretary, treasurer, public fiduciary and a private fiduciary representative. The Board of Directors may elect or appoint such other officers, including one or more assistant treasurers, as it shall deem desirable, and such officers shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, with the exception, of the offices of president and secretary.

Section 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected by the Board of Directors at a meeting to be held immediately following the fall meeting of members. If the election of officers is not held at such meeting, the election shall be held as soon thereafter as is convenient. Each officer shall hold office until his successor has been duly elected and qualifies.

Section 3. REMOVAL. Any officer elected or appointed by the members or the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the corporation would be served thereby; but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. VACANCIES. A vacancy in any office due to a member's death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the un-expired portion of the term.

Section 5. POWERS AND DUTIES. The several officers shall have such powers and shall perform such duties as may, from time to time, be specified in resolutions or other directives of the Board of Directors. In the absence of such specifications, each officer shall have the powers and authority and shall perform and discharge the duties of

officers of the same title serving in nonprofit corporations having the same or similar general purposes and objectives as this corporation.

ARTICLE SIX COMMITTEES

Section 1. MEMBERSHIP OF COMMITTEES. Any member may join one or more of the committees formed by the corporation, namely; Ethics, Membership, Education and Legislative.

Section 2. OTHER COMMITTEES. The President shall have the authority to establish and terminate such ad hoc or special task force committees as deemed necessary from time to time.

ARTICLE SEVEN CONTRACTS, CHECKS, DEPOSITS AND GIFTS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or officers or agent or agents of the corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or may be confined to specific instances.

Section 2. CHECKS, DRAFTS OR ORDERS. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers or agent or agents of the corporation, and in such manner as shall from time to time, be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer and countersigned by the president or vice president of the corporation.

Section 3. DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. GIFTS. The Board of Directors may accept on behalf of the corporation, any contribution, gift, bequest, or devise for any purpose of the corporation.

ARTICLE EIGHT BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of the account and shall also keep minutes of the proceedings of its members, Board of Directors, committees having and exercising any of the authority of the Board of Directors, and the membership committee, and shall keep at the principal office, a record giving the names and addresses of the members entitled to vote. All books and records of the corporation are open for inspection by any member, his agent or attorney, for any proper purpose, and at any reasonable time.

ARTICLE NINE
FISCAL YEAR

The fiscal year of the corporation shall be from the first (1st) day of October through and including the thirtieth (30th) day of September of each year.

ARTICLE TEN
DUES

Section 1. ANNUAL DUES. The Board of Directors shall determine, from time to time, the amount of initiation fees, if any, and annual dues payable to the corporation by its member, and shall give appropriate notice to the members.

Section 2. PAYMENT OF DUES. Dues shall be due and payable, in advance, on the first day of October in each year. Dues of a new member shall be prorated from the first day of the month in which such new member is elected to membership.

Section 3. DEFAULT AND TERMINATION OF MEMBERSHIP. When any member is in default for the payment of dues for three (3) months from the beginning of the period for which such dues became payable, that member may be terminated by the Board of Directors.

ARTICLE ELEVEN
WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of A.R.S. Section 10-1014 and Section 10-1022, or under the provisions of these Bylaws, a written waiver signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE TWELVE
AMENDMENT OF BYLAWS

These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted by a majority of the members entitled to vote in person or by proxy at any regular meeting of the members or special meeting of the members called for that purpose, providing there is a quorum present, and thirty (30) days written notice has been given stating the intention to alter, amend, repeal, or adopt new Bylaws at such meeting.

Adopted: May 19, 1995
Amended: May 12, 2000
Amended: May, 2001
Amended: May 9, 2003